

Registered Number
762071

**Report of the Directors and
Financial Statements for the year ended 31 January 2006
for
Over Norton Park Limited**



Over Norton Park Limited

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Over Norton Park Limited

Company Information for the Year Ended 31 January 2006

DIRECTORS : C. J. Dawkins
Mrs J. M. V. Dawkins

SECRETARY : Mrs E. J. Kettlewell

REGISTERED OFFICE : Over Norton Park,
Over Norton,
Chipping Norton,
Oxfordshire,
OX7 5PX

REGISTERED NUMBER : 762071 (England and Wales)

ACCOUNTANTS : R F Johnson,
Chartered Management Accountant,
29 Oak Tree Lane,
Haxby,
York YO32 2YL

Over Norton Park Limited

Report of the Directors for the Year Ended 31 January 2006

The directors present their report with the financial statements of the company for the year ended 31 January 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming.

DIRECTORS

The directors during the year under review were :

C. J. Dawkins
Mrs J. M. V. Dawkins

The directors holding office at 31 January 2006 did not hold any beneficial interest in the issued share capital of the company at 1 February 2005 or 31 January 2006.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



E. J. Kettlewell - SECRETARY

Dated : 31/10/06

Over Norton Park Limited

Report of the Accountants to the Shareholders on the Unaudited Financial Statements of Over Norton Park Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2006, set out on pages 4 to 12, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



R F Johnson A.C.M.A.
Chartered Management Accountant
29 Oak Tree Lane
Haxby
York YO32 2YL

Dated : 31/10/06

Over Norton Park Limited
Profit and Loss Account
for the year ended 31 January 2006

	Notes	2006 £	2005 £
Turnover	2	389,032	285,442
Cost of sales		(357,990)	(225,610)
Gross profit		<u>31,042</u>	<u>59,832</u>
Administrative expenses		(92,692)	(83,075)
Other operating income	3	9,500	2,000
Operating loss	5	<u>(52,150)</u>	<u>(21,243)</u>
Exceptional items:			
profit on the disposal of tangible fixed assets	6	200	11,000
profit on the disposal of investments	6	-	11,053
		<u>200</u>	<u>22,053</u>
		(51,950)	810
Income from investments		939	482
Interest receivable	7	458	402
Interest payable		(1,199)	(102)
(Loss)/profit on ordinary activities before taxation		<u>(51,752)</u>	<u>1,592</u>
Taxation on ordinary activities	8	1,648	562
(Loss)/profit on ordinary activities after taxation		<u>(50,104)</u>	<u>2,154</u>
Retained (loss)/profit for the year	20	<u>(50,104)</u>	<u>2,154</u>

Continuing operations

Except for the opening of a second farm shop in January 2005, none of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss) / profit for the above two financial years.

Over Norton Park Limited
Balance Sheet
as at 31 January 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	11	138,998	138,394
Investments	12	63,776	63,776
		<u>202,774</u>	<u>202,170</u>
Current assets			
Stocks	13	28,432	30,219
Debtors	14	31,130	27,434
Investments	15	12,881	12,881
Cash at bank and in hand		8,033	45,752
		<u>80,476</u>	<u>116,286</u>
Creditors: amounts falling due within one year	16	(134,119)	(117,479)
Net current liabilities		<u>(53,643)</u>	<u>(1,193)</u>
Total assets less current liabilities		<u>149,131</u>	<u>200,977</u>
Provisions for liabilities and charges	17	(6,058)	(7,800)
		<u>143,073</u>	<u>193,177</u>
Capital and reserves			
Called up share capital	18	30,000	30,000
Revaluation reserve	19	36,614	36,614
Profit and loss account	20	76,459	126,563
Shareholders' funds:			
Equity		<u>143,073</u>	<u>193,177</u>
	21	<u>143,073</u>	<u>193,177</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

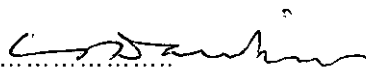
Over Norton Park Limited
Balance Sheet
as at 31 January 2006

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

C. J. Dawkins - DIRECTOR

Approved by the Board on


31/10/06

Over Norton Park Limited

Notes to the Financial Statements for the year ended 31 January 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives :

Freehold property	- not provided
Pig sheds	- 10% on cost
Improvements to property	- 10% on cost
Implements and fixtures	- 10% on reducing balance
Farm shop equipment, fixtures and fittings	- 25% on reducing balance
Vehicles	- 25% on reducing balance
Tractors	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 OTHER OPERATING INCOME

	2006	2005
	£	£
Owned Property rents	9,500	7,002
Realised Investment Gain	-	-
	<u>9,500</u>	<u>7,002</u>

Over Norton Park Limited

Notes to the Financial Statements for the year ended 31 January 2006

4 STAFF COSTS	2006	2005
Staff costs include the following :		
	£	£
Pension costs (other than social security costs)	600	600
	<hr/>	<hr/>
5 OPERATING PROFIT	2006	2005
	£	£
The operating profit is stated after charging:		
Depreciation of owned fixed assets	13,801	24,256
Depreciation of assets held under finance leases and hire purchase contracts	5,175	6,900
Directors' remuneration	232	232
	<hr/>	<hr/>
6 EXCEPTIONAL ITEMS	2006	2005
	£	£
Profit on disposal of land and buildings	200	-
Profit on disposal of plant and machinery	-	11,000
	<hr/>	<hr/>
	200	11,000
Profit on disposal of investments	-	11,053
	<hr/>	<hr/>
	200	22,053
	<hr/>	<hr/>
7 INTEREST RECEIVABLE AND SIMILAR INCOME	2006	2005
	£	£
Bank Interest	459	402
Dividends from UK companies	939	482
	<hr/>	<hr/>
	1,398	884
	<hr/>	<hr/>
8 TAXATION	2006	2005
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK Corporation tax	-	-
Repayment claim/Over provision in prior year	(5)	(5)
Tax deducted at source	5	5
Tax credits on dividends	94	48
Deferred taxation	(1,742)	(610)
	<hr/>	<hr/>
	(1,648)	(562)
	<hr/>	<hr/>

Over Norton Park Limited

Notes to the Financial Statements for the year ended 31 January 2006

9 DIVIDENDS

	2006 £	2005 £
Equity shares:		
Final	-	-
	<u>-</u>	<u>-</u>

10 GOVERNMENT GRANTS

Included in turnover are government grants and subsidies amounting to £27,543
(2005 : £41,485)

11 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 February 2005	92,278	322,168	-	414,446
Additions	-	11,580	8,000	19,580
Disposals	(200)	-	-	(200)
At 31 January 2006	<u>92,078</u>	<u>333,748</u>	<u>8,000</u>	<u>433,826</u>
Depreciation				
At 1 February 2005	52,277	223,775	-	276,052
Charge for the year	-	16,976	2,000	18,976
On disposals	(200)	-	-	(200)
At 31 January 2006	<u>52,077</u>	<u>240,751</u>	<u>2,000</u>	<u>294,828</u>
Net book value				
At 31 January 2006	<u>40,001</u>	<u>92,997</u>	<u>6,000</u>	<u>138,998</u>
At 31 January 2005	<u>40,001</u>	<u>98,393</u>	<u>-</u>	<u>138,394</u>

Freehold land and buildings:	2006 £	2005 £
Historical cost	<u>40,000</u>	<u>40,000</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

Over Norton Park Limited

Notes to the Financial Statements for the year ended 31 January 2006

	2006 £	2005 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>21,525</u>	<u>20,700</u>

12 FIXED ASSET INVESTMENTS

		Other investments £
Cost		
At 1 February 2005		63,776
At 31 January 2006		<u>63,776</u>
	2006 £	2005 £
Investments listed on recognised stock exchange	<u>63,776</u>	<u>63,776</u>
Valuation:		
Listed investments - market value	<u>89,207</u>	<u>74,156</u>

13 STOCKS

	2006 £	2005 £
Growing Crop	8,280	9,450
Pig Stock	5,085	6,220
Feed Stock	685	940
Farm Shop Stock	<u>14,382</u>	<u>13,609</u>
	<u>28,432</u>	<u>30,219</u>

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
V.A.T.	7,531	6,323
Trade debtors	6,709	7,866
Other debtors	<u>16,890</u>	<u>13,245</u>
	<u>31,130</u>	<u>27,434</u>

15 CURRENT ASSET INVESTMENTS

	2006 £	2005 £
Midland Shires Farmers	<u>12,881</u>	<u>12,881</u>

Over Norton Park Limited

Notes to the Financial Statements for the year ended 31 January 2006

16 CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Bank loans and overdrafts	35,649	-
Obligations under finance lease and hire purchase contracts	3,869	5,500
Sundry Creditors and Accruals	21,038	52,437
Other Taxes and PAYE	5,863	2,259
Loan - N. Kettlewell	1,803	917
Loan - C. R. Dawkins	18,284	18,758
Loan - Mrs. S. V. Kettlewell	27,311	24,694
Directors' current accounts	7,819	7,819
Loan - Trevean trust	2,000	2,000
Taxation	(5)	(5)
Other creditors	10,488	3,100
	<u>134,119</u>	<u>117,479</u>

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2006	2005
	£	£
Deferred taxation:		
At 1 February	7,800	8,410
Charged to the profit and loss account	(1,742)	(610)
	<u>6,058</u>	<u>7,800</u>
At 31 January		

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided 2006 £	Potential 2006 £	Provided 2005 £	Potential 2005 £
Capital allowances in advance of depreciation	<u>6,058</u>	<u>-</u>	<u>6,058</u>	<u>-</u>

18 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2006 No	2005 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Over Norton Park Limited

Notes to the Financial Statements for the year ended 31 January 2006

19 REVALUATION RESERVE	2006 £	2005 £
At 1 February	36,614	36,614
At 31 January	<u>36,614</u>	<u>36,614</u>

20 PROFIT AND LOSS ACCOUNT	2006 £	2005 £
At 1 February	126,563	124,409
Retained (loss)/profit	(50,104)	2,154
At 31 January	<u>76,459</u>	<u>126,563</u>

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006 £	2005 £
At 1 February	193,177	191,023
(Loss)/profit for the financial year	(50,104)	2,154
At 31 January	<u>143,073</u>	<u>193,177</u>

22 RELATED PARTY DISCLOSURES

The company has for many years rented property from Mr. C. R. Dawkins and Mrs. S. V. Kettlewell who are both shareholders. Property owned by Mr. M. G. Kettlewell continues to be rented by the company.